

JUL 31 1995

BARBARA A. EVERLY, CLERK

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF IOWA

IN RE:)	
)	
John Frederick Guehrn dba)	
John Guehrn Company, and)	Chapter 7
Betty Elizabeth Guehrn fka)	
Florence Elizabeth Guehrn)	95 10533KC
)	
Debtors.)	
)	
Benton County State Bank)	Adversary Number
)	
Plaintiff,)	95-1106KC
)	
vs.)	
)	
John Frederick Guehrn)	
and Betty Elizabeth Guehrn)	
fka Florence Elizabeth Guehrn)	
)	
Defendants.)	

JUDGMENT

Pursuant to consent and stipulation, the Court hereby finds an order and enters judgment as follows:

1. The amount of \$15,000 owed by the debtors to the Bank is nondischargeable by operation of the 11 U.S.C.

§ 523(a)(2)(B).

2. Judgment is hereby entered in favor of the plaintiff Bank and against the debtors, John Frederick Guehrn and Betty Elizabeth Guehrn, jointly and severally, in the amount of \$15,000, plus interest at the rate of 9% per annum until paid.

RECORDED: Vol. V

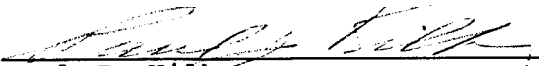
Page 36

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So ordered this 31 day of July, 1995.




Paul J. Kilburg,
United States Bankruptcy Judge

Order prepared by:

Eric W. Lam 7610
Attorney for Bank

Notice sent to:

Eric W. Lam
2720 First Avenue NE
PO Box 1943
Cedar Rapids, IA 52406

Henry Nathanson
P O Box 74210
Cedar Rapids, IA 52407

John Fredrick Guehrn
1235 William Ave.
Marengo, IA 52301

Betty Elizabeth Guehrn
1235 William Ave.
Marengo, IA 52301

US Trustee - CR
Law Building Suite 400
225 2nd Street SE
Cedar Rapids, IA 52401

7-31-95
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IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF IOWA

FILED
U.S. BANKRUPTCY COURT
NORTHERN DISTRICT OF IOWA

IN RE:)
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Florence Elizabeth Guehrn) 95 10533KC
)
Debtors.)

BARBARA A. EVERLY, CLERK

JUL 31 1995

Adm 95-1106KC ✓

ORDER

The matter before the court is a Motion to Approve Compromise filed by Benton County State Bank. Due and proper notice of the filing of the Motion and of an objection date was issued to the requisite creditors and parties in interest. The objection bar date has passed, and no one has filed an objection.

It is therefore ORDERED any and all relief requested in the Motion are granted and sustained in their entirety. The parties to the compromise are directed to forthwith do any and all things necessary to consummate the compromise and agreement, including but not limited to the following:

- a. The debtors will pay the Bank cash of \$5,000 immediately.
- b. The debtors will consent to the entry of a non-dischargeable judgment in adversary 95 1106KC, in the amount of \$15,000 plus interest at 9% per annum. A judgment is being entered simultaneously in the adversary,
- c. The debtors will further sign a note in favor of the Bank, evidencing the \$15,000 non-dischargeable judgment.

d. The \$15,000 note and non-dischargeable judgment will be secured by a first mortgage to be granted by the debtors to the Bank, relative to the real estate described in Schedule C and claimed by the debtors as their homestead.

e. The \$15,000 note will bear interest at 9% per annum, and the debtors will make monthly payments to the Bank on the note, in the amount of the monthly interest of 9% per annum. All principal will then be fully and completely due and payable on the last to die of debtors John Guehrn and Betty Guehrn, unless previous thereto a default occurs as provided for in the promissory note and mortgage, in which event all principal would then be immediately due and payable.

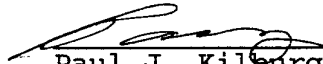
f. Upon the entry of this order, and upon the entry of a consent judgment evidencing \$15,000 of non-dischargeable debt in the pending adversary, upon the payment of \$5,000 cash as described herein, and upon execution of the requisite promissory note and mortgage, the Bank will file a withdrawal of its objection to the exemption claim asserted by the debtor relative to the real estate described in Schedule C.

g. The parties will also cooperate to enable the Bank to acquire title to the shop building, by virtue of the most expedient manner to complete foreclosure proceedings, including but not limited to the debtors' agreement to either shorten the redemption period or assign the debtors' redemption rights to such entity as the Bank may reasonably require.

h. Thereafter, mutual releases will be executed between and among the parties, resolving any and all

controversies and disputes and claims among them, except as to the \$15,000 non-dischargeable judgment and promissory note, and except as to any remaining deficiency that may be claimed by the Bank against any distribution, if any, that may be available from the bankruptcy estate.

DATED this 31 day of July, 1995.


Paul J. Kilburg
United States Bankruptcy Judge

Order prepared by
Eric W. Lam 7610
Attorney for Bank

gnehcom1.ord

Notice sent to:

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7-31-95
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AUG - 4 1995

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FOR THE NORTHERN DISTRICT OF IOWA

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Debtors.)	
)	Adversary
Benton County State Bank,)	95 1106KC
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Plaintiff,)	
)	
v.)	
)	
John Frederick Guehrn and)	
Betty Elizabeth Guehrn fka)	
Florence Elizabeth Guehrn,)	
)	
Defendants.)	

SATISFACTION OF JUDGMENT

COMES NOW Benton County State Bank, by and through its duly authorized officer, and hereby represents and warrants that the Judgment, bearing file-stamp date of July 31, 1995 entered by this Court in an amount of \$ 15,000 plus interest at the rate of 9% per annum and recorded at Vol. V, page 36, has been completely paid and is satisfied and discharged.


Benton County State Bank

Copy returned to ally Nathanian
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Recorded Vol. 5
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